

# Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

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IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT or issued under a single indenture:

Issuer's Name (please include name of state where Issuer is located):

**SAN DIEGO FACILITIES AND EQUIPMENT LEASING CORPORATION OF THE CITY OF SAN DIEGO (STATE: CALIFORNIA)**

**Certificates of Undivided Interest in Installment Payments Payable from Net System Revenues of the Water Utility Fund of the City of San Diego, California, Series 1998**

**PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO (STATE: CALIFORNIA);**

**Sewer Revenue Bonds, Series 1995**

**Sewer Revenue Bonds, Series 1997A and Series 1997B**

**Sewer Revenue Bonds, Series 1999A and Series 1999B**

Other Obligated Person's Name (if any): \_\_\_\_\_  
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP\* number(s), if available, of Issuer:

**SAN DIEGO FACILITIES AND EQUIPMENT LEASING CORPORATION OF THE CITY OF SAN DIEGO, related CUSIP: 797263**

**PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO related CUSIP: 79730A**

\*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

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TYPE OF FILING:

☒ Electronic 5 pages

Paper (no. of pages attached) \_\_\_\_\_

If information is also available on the Internet, give URL: **NOT AVAILABLE** \_\_\_\_\_

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WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

**A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12**

(Financial information and operating data should not be filed with the MSRB.)

**Fiscal Period Covered:**

**B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12** Fiscal Period Covered:

**C. Notice of a Material Event pursuant to Rule 15c2-12** (Check as appropriate)

- |   |   |
|---|---|
| 1. Principal and interest payment delinquencies _____                                 | 6. Adverse tax opinions or events affecting the tax-exempt status of the security _____   |
| 2. Non-payment related defaults _____   | 7. Modifications to the rights of security holders _____                                  |
| 3. Unscheduled draws on debt service reserves reflecting financial difficulties _____ | 8. Bond calls _____   |
| 4. Unscheduled draws on credit enhancements reflecting financial difficulties _____   | 9. Defeasances _____  |
| 5. Substitution of credit or liquidity providers, or their failure to perform _____   | 10. Release, substitution, or sale of property securing repayment of the securities _____ |
|   | <b>11. Rating changes <u>X</u></b>  |

**D. Notice of Failure to Provide Annual Financial Information as Required**

**E. Other Secondary Market Information** (Specify): \_\_\_\_\_

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**I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:**

**Issuer Contact:**

Name MARY LEWIS Title CHIEF FINANCIAL OFFICER  
Employer CITY OF SAN DIEGO  
Address 202 C STREET, MAIL STATION 9A City SAN DIEGO State CA Zip Code 92101

**Dissemination Agent Contact:**

Name: MARY LEWIS Title: CHIEF FINANCIAL OFFICER  
Employer: CITY OF SAN DIEGO  
Address: 202 C STREET, MAIL STATION 9A City: SAN DIEGO State: CA Zip Code: 92101  
Relationship to Issuer: DISCLOSURE REPRESENTATIVE

**Press Contact:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Employer \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

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**Dated December 29, 2008**

NOTICE IS HEREBY GIVEN that on November 24, 2008, Fitch Ratings has withdrawn the ratings on FGIC Corporation (FGIC Corp.) and its financial guaranty subsidiaries, Financial Guaranty Insurance Corporation (FGIC) and FGIC UK Ltd. Prior to the withdrawal, the ratings were as follows: FGIC Corp., 'CCC-', Rating Watch Negative; FGIC and FGIC UK Ltd., 'CCC', Rating Watch Evolving. Fitch's current underlying rating for the bonds identified on the cover hereof is 'AA-' for the water utility revenue bonds, series 1998 and 'BBB+' for the Public Facilities Financing Authority ("PFFA") sewer revenue bonds.

On December 19, 2008, Moody's Investors Service ("Moody's") announced that it had downgraded ratings on FGIC Corporation and its financial guaranty insurance subsidiaries, including Financial Guaranty Insurance Company (collectively FGIC) to 'Caa1' from 'B1' with a ratings outlook of negative. Moody's current underlying rating for the bonds identified on the cover hereof is 'A1' for the water utility revenue bonds, series 1998 and 'A3' for the PFFA sewer revenue bonds.

For each of the bond issuances identified on the cover, we have attached a table setting forth the initial insured ratings from the three rating agencies prior to the downgrades, the current insured ratings and the current underlying ratings. In all cases, the underlying ratings are higher than the current FGIC insured rating.

The ratings reflect the view of the rating agencies and any desired explanation of the significance of a rating should be obtained from the respective rating agency. Such ratings are not a recommendation to buy, sell or hold any City indebtedness. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period or that such ratings will not be revised downward or withdrawn entirely provided, if in the view of such rating agency, circumstances warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the City's obligation identified on the cover page hereof.

DATED: 12/29, 2008

CITY OF SAN DIEGO

By: Mary Lewis  
Mary Lewis  
Chief Financial Officer

Distribution: Nationally Recognized Municipal Securities Information Repositories  
Wells Fargo Bank, National Association

As of December 29, 2008

Issuance	Insurer	Standard & Poor's			Moody's			Fitch		
		Initial Insured Rating	Current Insured Rating	Current Underlying Rating	Initial Insured Rating	Current Insured Rating	Current Underlying Rating	Initial Insured Rating	Current Insured Rating	Current Underlying Rating
San Diego Facilities and Equipment Leasing Corporation Certificates of Undivided Interest in Installment Payments Payable from Net System Revenues of the Water Utility Fund, Series 1998	FGIC	AAA	BB	AA-	Aaa	Caa1	A1	AAA	Withdrawn	AA-
Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds, Series 1995	FGIC	AAA	BB	A+	Aaa	Caa1	A3	AAA	Withdrawn	BBB+
Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds, Series 1997A and 1997B	FGIC	AAA	BB	A+	Aaa	Caa1	A3	AAA	Withdrawn	BBB+
Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds, Series 1999A and 1999B	FGIC	AAA	BB	A+	Aaa	Caa1	A3	AAA	Withdrawn	BBB+

## **EXHIBIT A**

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission:

### **Bloomberg Municipal Repository**

100 Business Park Drive

Skillman, NJ 08558

Phone: (609) 279-3225

Fax: (609) 279-5962

Email: [Munis@Bloomberg.com](mailto:Munis@Bloomberg.com)

### **Interactive Data Pricing and Reference Data, Inc.**

Attn: NRMSIR

100 William Street, 15<sup>th</sup> Floor

New York, NY 10038

Phone: (212) 771-6999

Fax: (212) 771-7390

Email: [NRMSIR@interactivedata.com](mailto:NRMSIR@interactivedata.com)

### **Standard & Poor's Securities Evaluations, Inc.**

55 Water Street, 45<sup>th</sup> Floor

New York, NY 10041

Phone: (212) 438-4595

Fax: (212) 438-3975

Email: [nrmsir\\_repository@sandp.com](mailto:nrmsir_repository@sandp.com)

### **DPC Data, Inc.**

One Executive Drive

Fort Lee, NJ 07024

Phone: (201) 346-0701

Fax: (201) 947-0107

Email: [nrmsir@dpcdata.com](mailto:nrmsir@dpcdata.com)